

Town of Milton

115 Federal St
Milton, DE 19968



www.ci.milton.de.us

Phone: 302-684-4110

Fax: 302-684-8999

TOWN MANAGER'S MONTHLY FINANCIAL REPORT

For the period ending 3/31/12:

The following report is an un-audited account of finances.

Summary

As noted in prior months, a significant amount of property tax revenue is recorded in March. Penalties do not accrue to property owners until April 29th, though. Additional property tax revenue will be reported in the April and May periods.

Type	General Fund +	General Fund -	Same Period Prior Year	Annual Budget FY 2011-12
All Revenue ytd	\$1,049,417.44		\$887,643.12	\$1,352,175.00
All Expenditures ytd		\$781,536.70	\$749,281.79	\$1,355,138.15**
Difference from prior year	+\$161,774.32 (more revenue than same period last year)	\$32,254.91 (more expenses than same period in the prior year)	+\$129,489.41 (net difference compared to same period last year)	

Revenue Highlights

It should be noted that the Prior Year Revenue included \$99,108.33 in police grant and miscellaneous street receipts. The Current Year Revenue in the same categories is \$38,931.10. One-third of the deficit (\$20,000 prior year out of the \$60,177.23 difference) may be attributed to the one-time shift of County Grant revenue from the General Fund to a separate grant fund. The generic line item "grant receipts, police" and the Criminal Justice Council (CJC) line, together, account for a \$46,764.13 difference in revenue. Follow-up regarding what may be expected from these grants is in order.

Sewer Impact Fees from Tidewater are \$16,575 greater. Fines generated by the Police Department have increased more than \$11,000 in a year-to-year comparison. Tax revenue interest is approximately \$6,500 less, though.

Expense Highlights

March 31 represents 50% of the fiscal year – so expenditures of a regular and periodic nature may be compared to the annual budget in this manner. Salaries and benefits are the largest budget item and all departments are very close to this mark. The Police Department is at 55%, Code is at 50% and Admin is at 49%. The 63% Water salaries budget figure may be attributed to the cost-shifting of man-hours from parks. Their salaries line item is at 31% of budget.

Expense Highlights, continued

Engineering fees attributed to the Administrative Department (General Fund) have made a significant effect on the department's ytd expense budget. That department had \$500 budgeted, but incurred \$6,426 in expenses year-to-date. It is possible that the charges may be reclassified to the Water Department Proprietary Fund. This fund is separate from the General Fund and has been charged just \$2,588 of its \$15,000 Water Engineering budget so far this year.

Accounting fees for the Admin are \$12,460 less than the same period last year. When charges for audits are received, however, the year-end total may be more than was budgeted.

The Streets Department has benefited from a lack of snow removal needs this year. The funds will likely be shifted to deferred paving maintenance needs.

In the General Department, pledges for donations to support Summer Concerts will meet or exceed the expense of performances in the coming months. Parks and Recreation spring expenses, such as mulch, will not be reflected on this March report. These expenditures will appear on reports in April and May.

In the Water Department proprietary fund, purchases of more accurate meters are reflected. The increased authorized budget for these items has not yet been noted on the report. Additional revenue from more accurate meter readings will accrue, as billing increases over the next five quarters.